

TOPICS OF WALL STREET.

Manhattan Railroad Deposits.

Alvin W. Kroch, chairman of the stockholders' protective committee of the Manhattan Railway Company, said last night that without a careful check the percentage of stock owned by the company brought in under the interborough reorganization plan was about 85, while more than 90 per cent is necessary to assure participation by the Manhattan.

Bethlehem-Lackawanna Merger.

Directors of the Bethlehem Steel Corporation are scheduled to meet to-day, and it is expected that following the season an announcement will be made regarding further details for consolidation with the Lackawanna. The next important step in the consolidation connection probably will be the announcement of a date on which stockholders will be asked to signify their approval of the plan.

Uptown Shorts Cover Contracts.

Covering by the "uptown crowd" was in evidence in the Stock Exchange session, Crutcher being particularly prominent in this respect. The movement was fairly general throughout the list. Strength which developed during the trading was ascribed to the improved prospects for a settlement of the coal strike and the resumption of production at a comparatively early date.

The Railroad Strike.

Railroad executives and operating officials expressed the belief that the crisis in the shopmen's strike would be reached in the next few days. It is understood that comprehensive figures with respect to the situation in every section throughout the country will be available in a few days, and it is the object of the railroad officials to keep the public posted as to day by day developments in the matter of recruiting new workers.

J. C. Penny Sales.

Sales of the J. C. Penny Company, Inc., for July amounted to \$2,292,221, compared with \$2,283,996 for the same month last year, a decrease last month of \$8,225. For the current year, total sales amounted to \$22,319,972, against \$22,145,000 for the corresponding period last year, a decrease of \$174,972.

Union Bag and Paper.

Directors of the Union Bag and Paper Company to meet to-day from 10 to 11 o'clock. It is expected that the company will announce a dividend of \$1.00 per share, which would be payable on or about September 15th.

Telephone and Telegraph.

No new financing is looked for in connection with the October 1 note maturity of the American Telephone and Telegraph Company. Open market purchases of the company's 4 1/2 per cent bonds at \$100.00 per \$100.00 of face value are expected to be completed by the end of the month.

Call Money Rates Decline.

A continued decline in call money rates featured the money markets yesterday. Opening and renewing at 3 1/2 per cent in the New York Stock Exchange, the rate for call money declined to 3 per cent by the end of the day.

Tobacco Stocks Strong.

The tobacco stocks were strong in yesterday's trading. United Retail Stores advanced 1 point, United Retail Stores 1 1/2 points and American Tobacco 1 point. The buoyancy in the tobacco group was due to the fact that the deal consummated by United Retail Stores in the sale of its Montgomery Ward stock and partly due to the approach of the merger between United Retail Stores and American Tobacco. The tobacco products corporation has acquired 71 per cent of United Retail Stores stock outstanding through the change of control.

STANDARD OIL HEAD READY FOR PRICE TALK.

W. C. Teagle Offers to Testify at Senate Inquiry.

WASHINGTON, Aug. 15.—An offer to testify in the Senate investigation of gasoline and oil prices was received to-day from W. C. Teagle, president of the Standard Oil Company of New Jersey, by Senator McNary, (Rep., Ore.), acting chairman of the Manufacturers and Merchants Committee, who is one of the prominent oil corporation heads the committee was considering subpoenaing, suggested that he appear next Monday but the date for reopening the hearings has not been determined.

BRITISH GET ARGENTINE LOAN FOR £2,000,000.

Proceeds for Development of Railroad Lines.

Buenos Aires, Aug. 15 (Associated Press).—The government approved to-day a loan of £2,000,000 sterling negotiated by the State Railroad Administration with a British firm of bankers for the development and extension of the lines.

NATIONAL BANK OF COMMERCE STOCK CLINTON GILBERT

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NEW YORK STOCK EXCHANGE QUOTATIONS

TUESDAY, AUGUST 15, 1922.

Table of stock exchange quotations for August 15, 1922. Columns include stock names, prices, and changes. Includes sections for 'To-day's sales', 'Year to date', and 'Foreign Exchange'.

FINANCIAL NEWS AND COMMENT

Better Situation Regarding Strikes Elevates Prices in Stock Market.

The improvement in the strike situation, particularly with reference to the coal dispute, found instant reflection in the financial market yesterday, and a distinct reversal of sentiment was registered. Whereas on Monday stocks had been obviously weak on selling induced by unfavorable strike news developments, the buying movement was sufficiently aggressive to wipe out most of the preceding day's losses and substitute in a majority of cases fresh gains.

One of the impressive features of yesterday's market was the manner in which business broadened out to cover the oil stocks, a group which has been more or less under pressure for the last three or four weeks as a result of the depressed state of the market for crude and refined oil.

Probably the outstanding factor in the private sources in the financial district from Cleveland setting forth the signing of the agreement between the oil field miners and the operators. It is a development which Wall Street has been confidently expecting, and it nevertheless made a great impression and created new sentiment which played a very important part in the buying of stocks just before the close.

The fact that no wage reduction was made and that no arbitration agreement provided for in the settlement, as indicated in this dispatch, did not cool the ardor of those who had the agreement as a tremendous constructive factor. The principal result of the settlement was that it removed the uncertainty which had been a great impediment to the buying of stocks.

With these two problems out of the way, there will remain but one obstacle on the road to business prosperity, which is the industrial leaders declare will be the biggest ever seen.

That is the railroad strike. Fear that government operation might be resorted to in the present crisis, which resulted in the selling of railroad stocks on Monday, seemed to have disappeared yesterday. Nevertheless, there was a strong indication in notices from Washington that the strike would be arrived at soon, the President will go before Congress with some such plan.

The possibility of a compromise between the strikers and the railroad shopmen at this time is brighter than at any time, and private advice from administration circles indicate that steps may be taken any day which will permit the men to go back to work at once while remaining difficulties in the way of final settlement are being thrashed out.

Such a move would eliminate the control and would give tremendous impetus to business generally. Bonds were rather quiet yesterday, with Liberty notes off somewhat.

In the cotton market most of Monday's losses were recovered, while the reactionary trend of the last few days in the grain market was turned and a sharp rally ensued. Wheat continued soft.

Foreign exchange rates, with the exception of French francs, moved narrowly. Francs were taken to work at fill the late trading when they recovered sharply. German marks made a new low at ten-hundredths of a cent.

Call money in free supply all day and after a renewal rate of 2 1/2 per cent, declined to 3 per cent, the closing figure.

FOREIGN EXCHANGE.

Table of foreign exchange rates for August 15, 1922. Columns include country, currency, and rate.

Advertisement for The National City Company, featuring 'Yield 6.32%' and 'Maturity 25 Years'.

Advertisement for The Tennessee Electric Power Co., featuring 'To yield over 7 3/4%' and '7% Cumulative First Preferred Stock'.

Advertisement for Bonbright & Co., featuring 'To yield over 7 3/4%' and '7% Cumulative First Preferred Stock'.

Advertisement for B. J. Van Ingen & Co., featuring '5% Highway Gold Bonds'.

Advertisement for F. J. LISMAN & CO., featuring 'Time Tested First Mortgage Bonds'.

Advertisement for ROBINSON & CO., featuring 'Investment Securities'.

Advertisement for Wholly Tax Exempt \$170,000 City of Jamestown, N. Y. Bonds.

Advertisement for 8% Preferred Stock of Standard Gas and Electric Company.

Advertisement for Tax Exempt Investments by H. M. Byllesby and Co.

Advertisement for W.C. Langley & Co. Investments.

Advertisement for BOND FOR INVESTMENT by Callaway Fish & Co.

Advertisement for CALLAWAY FISH & CO. 37 WALL STREET NEW YORK.

Advertisement for National Bank of Commerce Stock.

Advertisement for J. K. Rice, Jr. & Co. Buy & Sell Amer. Meter E. W. Bliss Greeley Hud. Sec. Hocking Val. Rwy. J.K. Rice, Jr. & Co.

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Advertisement for EARNINGS OF PENNOK OIL. Includes financial data and company information.

Advertisement for BRITISH GET ARGENTINE LOAN FOR £2,000,000.

Advertisement for National Bank of Commerce Stock.